Having thus describe the invention, we claim:

1. A process for preparing an unsaturated polyester resin, comprising;

   A. In a first step, reacting an unsaturated carboxylic acid having at least two carboxyl functional groups, its corresponding anhydride, or mixtures thereof, with a saturated monohydric alcohol, water and dicyclopentadiene, and

   B. In a second step, reacting the product of step one with a polyol, optionally in the presence of an oil containing unsaturation, its corresponding fatty acid or mixtures thereof.

2. The process as claimed in claim 1, wherein the first step the water and dicyclopentadiene are reacted with the unsaturated carboxylic acid, its corresponding anhydride or mixtures thereof and monohydric alcohol is reacted with the unsaturated carboxylic acid, its corresponding anhydride or mixtures thereof each in separate vessels and then combined to complete the reaction of the first step.

3. The process as claimed in claim 1, where in the first step the monohydric alcohol, dicyclopentadiene and water are added sequentially to the unsaturated carboxylic acid, its corresponding anhydride or mixtures thereof.

4. The process as claimed in claim 1, where in the first step the unsaturated carboxylic acid, its corresponding anhydride or mixtures thereof, monohydric alcohol, dicyclopentadiene and water are reacted simultaneously.

5. The process as claimed in claim 1 where the unsaturated carboxylic acid or its corresponding anhydride is maleic acid, fumaric acid, maleic anhydride or mixtures thereof.

6. The process as claimed in claim 1 where the saturated monohydric alcohol is methanol, ethanol, 1-propanol, 2-propanol, 1-butanol, 2-butanol or mixtures thereof.

7. The process as claimed in claim 1 where the polyol is an alkylene glycol, polyoxyalkylene glycol, or mixtures thereof.

8. The process as claimed in claim 1 where in the first step an aromatic dicarboxylic acid, its corresponding anhydride or mono- or diester is added to the reaction.

9. The process as claimed in claim 5 where the aromatic dicarboxylic acid , its corresponding anhydride or mono- or diester is isophthalic acid, terephthalic acid, phthalic anhydride, and mixtures thereof.

10. A process for preparing a polyester resin, comprising;

A. in a first step reacting an unsaturated dicarboxylic acid or its corresponding anhydride or mixtures thereof selected from the group consisting of; maleic acid, fumaric acid and maleic anhydride with a saturated monohydric alcohol selected from the group consisting of; methanol, and ethanol, DCPD and water, and

B. in a second step reacting the product of the first step with a polyol selected from the group consisting of; ethylene glycol, propylene glycol, 1,3-propanediol, 1,4-butanediol, 2,2-dimethyl-1,3-propanediol, 2-methyl-1,3-propanediol, diethylene glycol, dipropylene glycol, polyoxyethylene glycol, and polyoxypropylene glycol optionally in the presence of an oil containing or its corresponding fatty acid selected from the group consisting of castor oil, peanut oil, linseed oil, safflower oil, olive oil, cotton oil, rapeseed oil, soybean oil and tung oil.